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Les Règlements par Effets de Commerce en France et à l'Etranger.

By GASTON ROULLEAU. (Paris: Imprimerie Dubreuil, Frère-beau et Cie. 1914. Pp. 202. 7.50 fr.)

This statistical study of commercial instruments was awarded the Emile Mercet prize by the Statistical Society of Paris.

In the first chapter the nature of these instruments is described and their growth traced. Checks, drafts, warrants, and bills of exchange have, taken together, increased approximately 700 per cent during the period 1842-1912. The most important forces resulting in this increase, according to the author, have been the division of labor, and, as a partial consequent, constantly increasing foreign trade. Integration of industry has worked in the opposite direction, as did the Revolution of 1848 and the War of 1870-1871. Seasonal variations in the amount of bills during recent years have been such as to bring a minimum in August and a maximum in November. The autumnal increase is accounted for by reference to agricultural conditions. During the crop-moving season, payments of currency to farmers and increased activity in trade combine to call into existence a maximum amount of paper.

Chapters devoted to geographic distribution and the usage of bills for various trades in France are replete with statistical details. It should be of interest to us, now attempting to develop a system of acceptances, to note that French drafts vary in length from two or three days to ninety or more, mainly and roughly according to the degree of perishability of the commodities concerned, the shortest time applying to such highly perishable and readily saleable products as meats, and the longest to growing cattle, lumber and building materials. The average value per instrument coming to the Bank of France has steadily fallen from about 2000 francs in 1820 to 1500 in 1835, 1000 in 1880, and to an amount varying little from 600 francs during the last twenty years (ch. 4). The proportion of bills remitted to the Bank of France for discount and collection from 1845-1910 to the total amount varied but slightly from 40 per cent, and for more than a century the portfolio of that bank has held with little change from year to year an average of about 13 per cent of all French bills. While the development of the check system has been much slower in France than in other countries, there has, nevertheless, been notable progress. The amount of checks drawn doubled between 1880 and 1902, and the upward movement has been even more rapid in recent years (ch. 5).

As to the collection of bills (ch. 6), it is to be noted that an increasing concentration of maturities on definite days of the month has become very inconvenient to the banks, and the increasing number of places of business where collections must be made has rendered the work of the collector dangerous. The value of bills protested (ch. 7) has fallen during the last seventy years from approximately 4 per cent of the total to somewhat less than 1 per cent,—an index of improving business morality and general prosperity. Without entering deeply into the factors determining the rate of discount, the author makes plain the relation between the bank rate and the rate in the open market of Paris; and by means of numerous tables gives, in much detail, changes in both (ch. 8).

Foreign Countries and Colonies is by far the longest chapter in the volume. The negotiable paper of leading countries like Germany, England, Russia, Japan, United States, and of such minor states as Servia, Sweden, and Argentine Republic, is subjected to careful statistical treatment. Figures for the United States were obtained chiefly from reports of the Comptroller of the Currency and from Kemmerer's *Seasonal Variations in the Relative Demand for Money and Capital in the United States* (published by the National Monetary Commission). In the last and most interesting chapter of the book, International Comparisons, the author takes an opportunity to point out the growth in the volume of business paper in France as compared with the same in England and Germany, and to remind the reader of the advantage of the extraordinarily low and stable rate of discount which has long prevailed in France. Our own excessive use of finance bills is deplored.

It is to be regretted that the author has not distinguished carefully between the drafts used in connection with domestic and those with foreign trade. On the whole, however, it is a highly satisfactory volume.

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War and Lombard Street. By HARTLEY WITHERS. (New York: E. P. Dutton and Company. 1915. Pp. viii, 171. \$1.25.)

"It came upon us like a thunderbolt from a clear sky" is the opening line of Mr. Withers' new book, *War and Lombard Street*.